

13 August 2025

**Possible voluntary general offer**

**Disclosure of dealings in the shares of HKBN Ltd.**

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

| Party                                   | Date           | Description of relevant securities | Description of products | Nature of dealings                         | Number of reference securities to which the derivatives relate | Maturity date / closing out date | Reference price | Total amount paid / received | Resultant balance (including those of any person with whom there is an agreement or understanding) |
|-----------------------------------------|----------------|------------------------------------|-------------------------|--------------------------------------------|----------------------------------------------------------------|----------------------------------|-----------------|------------------------------|----------------------------------------------------------------------------------------------------|
| Morgan Stanley & Co., International plc | 12 August 2025 | Derivatives                        | Other types of products | Unsolicited client facilitation - Sale     | 7,000                                                          | 13 November 2026                 | \$5.0571        | \$35,400.0010                | 0                                                                                                  |
|                                         |                | Derivatives                        | Other types of products | Unsolicited client facilitation - Purchase | 23,500                                                         | 24 July 2028                     | \$5.0500        | \$118,675.0000               | 0                                                                                                  |

End



Note:

Morgan Stanley & Co., International plc is a Class (5) associate connected with the Offeree company.

Dealings were made for its own account.

Morgan Stanley & Co., International plc is ultimately owned by Morgan Stanley.